I/R Code 47.40
January 1991

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

1991 Contributors

GROUP	COMPANY
I	AAL
III	Acacia Group (Acacia Mutual and Acacia National)
I	Aetna Life & Casualty (Aetna Life Insurance Company and Aetna Life and Annuity)
III	Alfa Life
II	All American Life
I	Allstate Life (Illinois) (includes Allstate Life of New York)
I	American General Life Companies (American General [Delaware], American General [Texas], and Cal-Western)
V	American General Life and Accident
III	American Mutual Life
III	American National Insurance (ordinary department)
V	American National Insurance (home service department)
III	American United Life
III	Ameritas Life (includes Ameritas Variable Life)
IV	Baltimore Life (includes Life of Maryland) (ordinary department)
VI	Baltimore Life (includes Life of Maryland) (home service department)
III	Bankers Life and Casualty (Illinois)
III	Berkshire Life
IV	Boston Mutual Life (ordinary department)
VI	Boston Mutual Life (home service department)
III	Business Men's Assurance
III	Canada Life Companies (Canada Life Assurance and Canada Life of New York)
II	Central Life (Iowa)
III	Century Companies of America (Century Life of America and Century Life Insurance Company)
II	CNA Insurance Companies (Continental Assurance and Valley Forge Life)
III	Columbus Life
IV	Commonwealth Life (ordinary department)
V	Commonwealth Life (home service department)
I	Connecticut General Life
I	Connecticut Mutual Life (includes C.M. Life)
IV	Continental American Life
II	Country Life (includes Country Investors Life)
II	Crown Life (includes Crown America Life)
V	Durham Life
III	Equitable Life of Iowa
I	Equitable Life of the United States (includes Equitable of Colorado and Equitable Variable Life)
IV	Farmers and Traders Life
II	Fidelity Mutual Life
II	Fidelity Union Life
I	First Capital Life (California)
II	First Colony Life
III	First Penn-Pacific Life
I	Franklin Life
I	General American Life
IV	Government Personnel Mutual Life
I	Great-West Life (includes Great-West Life & Annuity)
III	Guarantee Mutual Life
I	Guardian Life of America (includes Guardian Insurance and Annuity)
V	Gulf Life
IV	Harleysville Life
III	The Hartford (Hartford Life Insurance and Hartford Life and Accident)
V	Home Beneficial Life
II	Home Life (New York) (includes Home Life Financial)
II	IDS Life (Minnesota) (includes IDS Life of New York)
V	Independent Life and Accident
III	Integon Life
IV	Investors Guaranty Life
II	Jefferson-Pilot Life (excludes debit business)
I	John Hancock Mutual Life (includes John Hancock Variable Life)
IV	Kansas Farm Bureau Life
II	Knights of Columbus
III	Lafayette Life
III	Liberty Life (South Carolina) (ordinary department)
V	Liberty Life (South Carolina) (home service department)
V	Liberty National Life
V	Life of Georgia
II	Life of Virginia
I	Lincoln National Life
II	Lutheran Brotherhood (includes Lutheran Brotherhood Variable Products Company)
I	Manufacturers Life (includes Manufacturers of America)
I	Massachusetts Mutual Life (includes MML Bay State Life)
I	Metropolitan Life (includes Metropolitan Insurance and Annuity, Metropolitan Tower Life, and Texas Life)
IV	Midwestern National Life of Ohio
II	Minnesota Mutual Life
III	Monarch Life (Massachusetts)
I	MONY (includes MONY Legacy Life and MONY Life of America)
I	Mutual Benefit Life
II	Mutual of Omaha Life
IV	Mutual Service Life
IV	Mutual Trust Life
IV	National Guardian Life
I	National Life (Vermont) (includes Vermont Life and Champlain Life)
II	Nationwide Life
I	New England Life (includes New England Variable Life)
I	New York Life (includes New York Life and Annuity)
I	Northwestern Mutual Life
II	Northwestern National Life (includes Northern Life [Washington] and North Atlantic Life)
IV	Ohio Life
III	Ohio National Life Companies (Ohio National Life Insurance and Ohio National Life Assurance)
IV	Old Faithful Life
I	Pacific Mutual Life
III	Pan-American Life (includes Pan-American Assurance)
I	Penn Mutual (includes Penn Insurance and Annuity)
I	Phoenix Mutual Life (includes Phoenix American Life)
IV	Pioneer Mutual Life
I	Principal Financial Group (Principal Mutual and Principal National)
II	Provident Mutual Life of Philadelphia
I	Prudential of America (includes Pruco Life and Pruco Life of New Jersey)
II	Royal Maccabees Life (includes Royal Maccabees Life and Annuity)
II	Security-Connecticut Life (includes Lincoln Security Life of Connecticut and Lincoln Security Life)
III	Security Mutual Life of New York (includes Security Equity Life)
IV	Shelter Life
III	Shenandoah Life
II	Southern Farm Bureau Life
VI	Southern Life and Health
III	Southland Life
III	Standard (Oregon)
I	State Farm Life
IV	State Farm Life and Accident
I	State Mutual Companies (State Mutual of America and SMA Life)
II	Sun Life of Canada (Canada) (includes Sun Life of Canada [U.S.])
IV	Sunset Life of America
I	Transamerica Occidental Life (includes Transamerica Life and Annuity, Transamerica Assurance, and First Transamerica Life of New York)
II	The Travelers (Travelers Insurance and Travelers Life [Connecticut])
II	Union Central Life
V	United of America
II	United States Life of New York
II	USAA Life
V	Western-Southern Life Insurance (includes Western-Southern Life Assurance)
III	Western States Life
IV	Woodmen Accident and Life
IV	Zurich American Life

The groupings of companies and departments are maintained for five-year periods to allow examination of trends; currently they are based on the sum of new and renewal premiums in 1986. The premium categories and, in parentheses, the number of contributing companies or departments in each:

Ordinary companies or departments:

Group I-$250 million or more (31)
Group II-$100 million to $250 million (27)
Group III-$25 million to $100 million (27)
Group IV-Less than $25 million (20)

Home service companies or departments:

Group V-$50 million or more (11)
Group VI-Less than $50 million (4)

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Profit from our research.

106 Ordinary Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1990	1991	91/90	1990	1991	91/90	1990	1991	91/90
January	$ 396,448	$ 394,323	99%	$ 40,980,775	$ 41,897,549	102%	400,826	384,529	96%
February	404,068			43,915,649			456,979		
March	492,794			52,808,212			555,473		
April	472,226			50,381,461			521,713		
May	502,108			53,030,800			508,442		
June	506,275			52,704,967			528,353		
July	465,135			48,801,194			467,858		
August	477,532			51,893,800			500,143		
September	438,798			47,151,952			461,715		
October	483,068			53,107,399			522,157		
November	471,399			50,549,554			484,562		
December	679,831			64,713,151			574,934		
Year total	$ 5,789,682			$610,038,914			5,983,355		
Year to date	$ 396,448	$ 394,323	99%	$ 40,980,775	$ 41,897,549	102%	400,826	384,529	96%

15 Home Service Companies and Departments

	Annualized Premium (000)		Ratio	Face Amount (000)		Ratio	Number of policies		Ratio
	1990	1991	91/90	1990	1991	91/90	1990	1991	91/90
January	$ 36,418	$ 37,743	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%
February	43,180			2,648,860			205,781		
March	50,438			3,337,383			224,792		
April	45,431			2,991,040			202,543		
May	45,371			3,049,467			199,794		
June	47,504			3,184,136			208,193		
July	42,485			2,822,670			190,399		
August	43,676			2,971,403			190,520		
September	43,916			2,973,106			189,808		
October	45,823			3,131,509			196,899		
November	40,301			2,716,485			173,679		
December	41,797			2,689,123			173,495		
Year total	$ 526,340			$ 34,748,954			2,320,768		
Year to date	$ 36,418	$ 37,743	104%	$ 2,233,772	$ 2,421,238	108%	164,865	159,008	96%

Total Single Premium (000)

	1990	1991	Ratio 91/90
January	$ 75,479	$ 88,271	117%
February	77,474		
March	89,190		
April	100,781		
May	81,477		
June	96,467		
July	86,323		
August	96,757		
September	95,074		
October	86,134		
November	78,840		
December	107,844		
Year total	$ 1,071,840		
Year to date	$ 75,479	$ 88,271	117%

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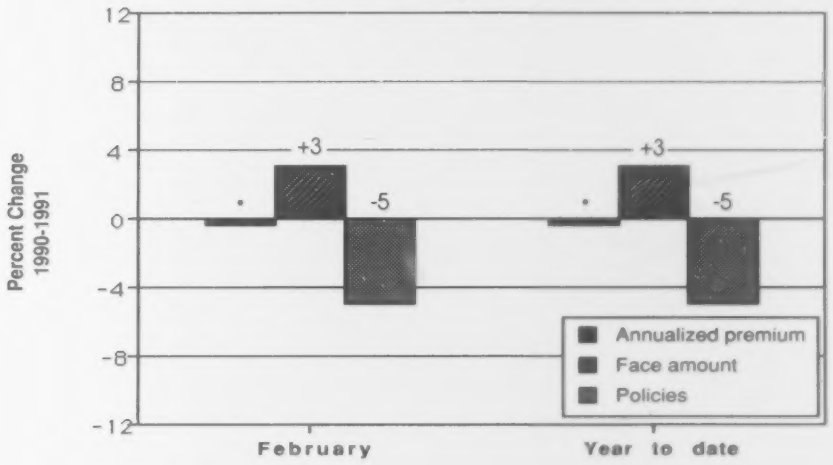
MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

116 Companies

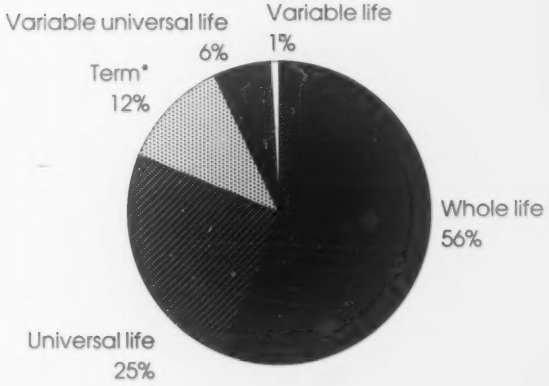


*Less than 1/2 of -1 percent

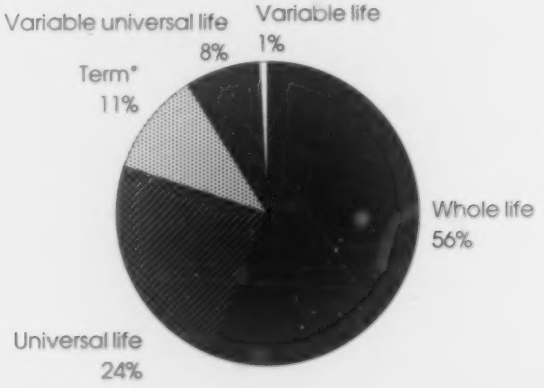
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

February



Prior 12 Months (February 1990 – January 1991)



*Estimated based on 90 companies

75 YEARS OF DISTINCTION

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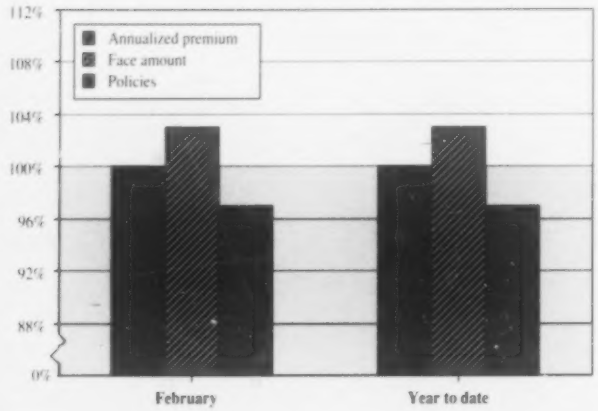
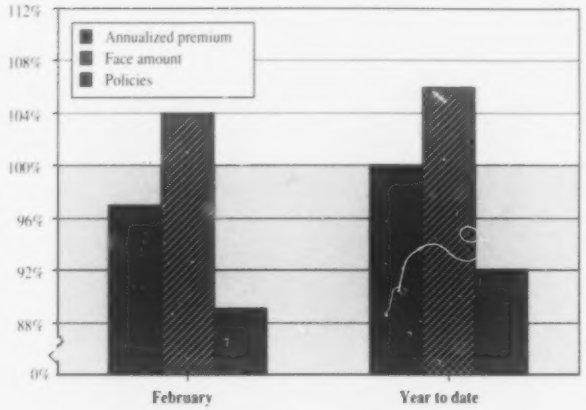
106 Ordinary Companies and Departments

Ratio 1991/1990



15 Home Service Companies and Departments

Ratio 1991/1990



Policy Characteristics – All Companies

February 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Total home service companies and departments	$15.37	94%	$ 15,136	115%	$ 233	108%
Total ordinary companies and departments	$ 9.15	97%	$ 105,187	106%	$ 962	103%
Total sales	$ 9.50	97%	$ /8,884	108%	$ 749	105%

Policy Characteristics by Product

February 1991 Year to Date

	Premium per $1,000	Ratio 91/90	Average size policy	Ratio 91/90	Premium per policy	Ratio 91/90
Term (90 cos.)	$ 2.72	101%	$163,689	106%	$ 446	107%
Universal life (99 cos.)	$11.32	101%	$ 95,939	99%	$ 1,086	100%
Variable life (9 cos.)	$12.03	93%	$101,836	105%	$ 1,225	98%
Variable universal life (24 cos.)	$12.31	99%	$108,277	98%	$ 1,333	107%
Whole life (87 cos.)	$15.91	96%	$ 42,738	112%	$ 680	108%

Sales Comparisons with Last Year

Ratio 1991/1990

		Annualized premiums	Face amount	Number of policies
Term (90 cos.)	February	111%	109%	104%
	Year to date	111%	110%	104%
Universal life (99 cos.)	February	103%	100%	99%
	Year to date	101%	100%	100%
Variable life (9 cos.)	February	53%	58%	56%
	Year to date	56%	60%	57%
Variable universal life (24 cos.)	February	69%	74%	75%
	Year to date	74%	75%	76%
Whole life (87 cos.)	February	101%	106%	93%
	Year to date	100%	105%	93%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
February	$ 77,851	$ 78,236	100%	$ 439,166	$ 437,004	100%
Year to date	$ 153,600	$ 166,720	109%	$ 864,223	$ 860,088	100%

Universal Life

February Interest Rates

Median	8.4%
Range	**5.5% - 10.0%**
Range of middle 50%	8.0% - 8.8%
Number of companies reporting	**94**
Number of plans reported	275

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1990 - 1991	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	17	3
11% – 20%	**15**	**3**
1% – 10%	20	3
-9% – 0	**24**	**4**
-19% – -10%	8	2
-20% or under	**22**	**0**

February Sales

	Annualized premium* (000)			Face amount (000)			Number of policies		
116 Companies									
	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90	1990	1991	Ratio 91/90
January	$ 432,632	$ 431,932	100%	$ 43,221,066	$ 44,326,039	103%	565,704	543,556	96%
February	446,951	444,828	100	46,573,996	47,978,717	103	662,814	626,584	95
March	542,150			56,152,704			780,509		
April	518,372			53,382,428			724,292		
May	547,013			56,091,122			708,273		
June	553,454			55,900,019			736,602		
July	506,924			51,629,773			658,283		
August	521,003			54,872,041			690,693		
September	482,324			50,129,220			651,541		
October	528,584			56,251,744			719,116		
November	511,484			53,279,450			658,287		
December	721,351			67,437,020			748,537		
Year total	$ 6,312,242			$644,920,583			8,304,651		
Year to date	$ 879,583	$ 876,760	100%	$ 89,795,062	$ 92,304,756	103%	1,228,518	1,170,140	95%
106 Ordinary Companies and Departments									
February	$ 403,771	$ 403,044	100%	$ 43,925,136	$ 45,226,551	103%	457,033	443,801	97%
Year to date	$ 799,985	$ 797,233	100%	$ 84,912,430	$ 87,131,352	103%	857,872	828,349	97%
15 Home Service Companies and Departments									
February	$ 43,180	$ 41,784	97%	$ 2,648,860	$ 2,752,166	104%	205,781	182,783	89%
Year to date	$ 79,598	$ 79,527	100%	$ 4,882,632	$ 5,173,404	106%	370,646	341,791	92%

*Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 10 years' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 116 companies — and their 53 subsidiary companies — operating in the United States. These contributors represent 60 percent of the 1989 United States ordinary volume sold and 69 percent of 1989 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

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